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Gregory E. Levin, CPA
Chief Executive Officer

BOARD OF RETIREMENT
Chair-Michael Daly
Vice Chair-Harry E. Hagen
Secretary-Dustin Dodgin
Julius Abanise
Robert Bianchi
Zandra Cholmondeley
Steve Lavagnino
Paul Uhl
Michael Vidal

Alternates
Gary Blair
Frederick Tan

**December 10, 2025 Board of Retirement
Regular Meeting**

Santa Barbara County Employees' Retirement System
SBCERS Board Room, 130 Robin Hill Road, Goleta, CA 93117

The Santa Barbara County Employees' Retirement System is committed to:

- *fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors;*
 - *and protecting promised benefits through prudent investing;*
 - *and ensuring reasonable expenses of administration.*

Minutes

Roll Call at 9:02 a.m.

Members Present: Abanise, Bianchi, Cholmondeley, Dodgin, Lavagnino, Uhl
Members Absent: Daly, Hagen, Vidal
Alternates Present: Tan
Alternates Absent: Blair
Counsel: Rodriguez
Clerk: Nillo

Alternate Trustee Tan voted in place of Trustee Daly's absence. Trustee Vidal arrived at 9:05 am.
Trustee Blair arrived at 9:08 am.

Pledge of Allegiance

Public Comment

Trustee Dodgin and CEO Gregory Levin welcomed newly elected Trustee Abanise to the Board.

Oath of Office

Trustee Lavagnino swore in General Third Member Julius Abanise for the remaining term ending December 31, 2026.

Approval of the Minutes

Approve Minutes of the October 22, 2025 Regular Board meeting.

MOTION: Approve Minutes of the October 22, 2025 Meeting.

Motion moved by Dodgin and motion seconded by Lavagnino.

Approved by voice vote.

Yes: Abanise, Bianchi, Cholmondeley, Dodgin, Lavagnino, Tan, Uhl

Absent: Daly, Hagen, Vidal

1. Consent

1.1. Retirement Report

Approve October and November 2025 Retirement Reports.

1.2. Trustee Training Opportunities

Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

1.3. Market Update and October 31, 2025 Performance Review

Receive and file the monthly investment performance report for the period ended October 31, 2025.

1.4. Quarterly OPEB Report

Receive and file report for the quarter ending September 30, 2025 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

MOTION: Approve items 1.1 through 1.4

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

Yes: Abanise, Bianchi, Cholmondeley, Dodgin, Lavagnino, Tan, Uhl, Vidal

Absent: Daly, Hagen

2. CLOSED SESSION

DISABILITY RETIREMENT

2.1. Jon Green, Applicant for Service-Connected Disability Retirement.

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board.

MOTION: Adopt the proposed Findings of Fact, Conclusion of Law, and Decision denying Jon Green a service-connected disability retirement.

Motion moved by Bianchi and motion seconded by Uhl.

Approved by voice vote.

Yes: Abanise, Bianchi, Cholmondeley, Dodgin, Lavagnino, Tan, Uhl, Vidal
Absent: Daly, Hagen

2.2. Melissa Escobedo, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board and responded to questions from the Board. Applicant was virtually present and provided comment.

MOTION: Deny the application of Melissa Escobedo for service-connected disability retirement, subject to timely requested hearing by an interested party.

Motion moved by Vidal and motion seconded by Lavagnino.

Approved by voice vote.

Yes: Abanise, Bianchi, Cholmondeley, Dodgin, Lavagnino, Tan, Uhl, Vidal
Absent: Daly, Hagen

2.3. Brian M. Olmstead, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board and responded to questions. Applicant was present and provided comment.

MOTION: Deny the application of Brian M. Olmstead for service-connected disability retirement, subject to timely requested hearing by an interested party.

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

Yes: Abanise, Bianchi, Cholmondeley, Dodgin, Lavagnino, Tan, Uhl, Vidal
Absent: Daly, Hagen

2.4. Receive and file the Monthly Disability Case Status Report

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item and responded to questions from the Board.

The Board took no action.

Investments

2.5. CLOSED SESSION - Conference with Staff, Consultants, and Investment Manager to Consider the Purchase of a Particular, Specific Fund Investment

Pursuant to Government Code Section 54956.81

(Neuberger Berman Specialty Finance Redwood Fund (NBSF Redwood))

3. Open Session

SBCERS General Counsel Cristal Rodriguez announced the Board met in Closed Session to discuss items 2.1 through 2.5. With regard to items 2.1 through 2.3, the Board took action consistent with staff recommendations. The Board took no action of item 2.4. With regard to item 2.5, the Board took action to authorize the SBCERS CEO to negotiate and execute a written agreement with

Neuberger Berman for the investment of \$25 million to Neuberger Berman Specialty Finance Redwood Fund LP (NBSF).

3.1. Non-Core Fixed Income Search - Multi-Asset Credit Universe Review and Recommendation

Presentation from RVK, Inc. Director of Investment Research Joe Ledgerwood and Rebecca M. Valdez, SBCERS Investment Officer, regarding the Non-Core Fixed Income Search - Multi-Asset Credit Universe Review and Recommendation, and the finalist presentation by Brown Brothers Harriman.

DISCUSSION: Joe Ledgerwood and Rebecca M. Valdez presented the item and responded to questions from the Board.

MOTION: Authorize the SBCERS CEO to negotiate and execute a written agreement with Brown Brothers Harriman for the investment of \$285 million to BBH Multisector Fixed Income strategy.

Motion moved by Cholmondeley and motion seconded by Bianchi.

Approved by voice vote.

Yes: Abanise, Bianchi, Cholmondeley, Dodgin, Lavagnino, Tan, Uhl, Vidal

Absent: Daly, Hagen

3.2. Quarterly Private Equity, Private Real Return Report, and Private Real Estate Portfolio Review

Presentation by Managing Director Matthew Silverio and Co-Head of Real Estate Elizabeth Bell of Hamilton Lane on the status and activity of the Fund's Private Equity, Private Real Return, and Private Real Estate portfolios for the quarter ended June 30, 2025.

DISCUSSION: Matthew Silverio and Elizabeth Bell presented the item and responded to questions from the Board.

The Board took no action.

3.3. Quarterly Public Markets Portfolio Review

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the status and activity of the Fund's Public Markets Portfolio for the quarter ended September 30, 2025.

DISCUSSION: Marcia Beard and Matthias Bauer presented the item and responded to questions from the Board.

The Board took no action.

Board

3.4. 2025 Actuarial Valuation and 2022-2025 Triennial Experience Study

Presentation by Anne Harper and Graham Schmidt of Cheiron, Inc. on the SBCERS 2025 Actuarial Valuation and 2022-2025 Triennial Experience Study.

DISCUSSION: Anne Harper and Graham Schmidt presented the item and responded to questions from the Board.

MOTION: Adopt the June 30, 2025 Actuarial Valuation and recommended rates of contribution contained therein for approval by the Santa Barbara County Board of Supervisors in accordance with California Government Code 31453; and adopt the Triennial Experience Study for the period of July 1, 2022 through June 30, 2025 in accordance with California Government Code 31453.

Motion moved by Cholmondeley and motion seconded by Tan.

Approved by voice vote.

Yes: Abanise, Bianchi, Cholmondeley, Dodgin, Lavagnino, Tan, Uhl, Vidal

Absent: Daly, Hagen

3.5. June 30, 2025 Annual Comprehensive Financial Report (ACFR)

Presentation by Alaina Vandermade, CPA of Brown Armstrong of the Annual Comprehensive Financial Report for Fiscal Year June 30, 2025 (“ACFR”).

DISCUSSION: Alaina Vandermade presented the item and responded to questions from the Board.

The Board took no action.

3.6. CEO Operations Report

Presentation by Gregory Levin, SBCERS CEO, on significant operational activities of SBCERS.

DISCUSSION: Greg Levin presented the item and responded to questions from the Board.

The Board took no action.

Meeting adjourned at 1:33 p.m.

Clerk

Chair

Secretary